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corporations but belonging to the estates of non-resident decedents. The publication serves as a convenient handbook both to investors and to students of public finance.

F. T. S.

COLLVER, CLINTON. *How to Analyze Industrial Securities.* Pp. 204. Price, \$2.00. New York: Moody's Investors Service, 1917.

Investment banking houses make a rough classification of businesses for the purposes of financing which divides private corporations into railroad, public service and industrial. All corporations which are not railroad or public service are classed as industrials. Even mining corporations fall into this classification. Obviously, however, the wide variety of businesses called industrial makes the formulation of principles for analysis of industrial securities a more difficult matter than for securities which are based on a single kind of business, as that of the railroads. Public service corporations form a compact group of business resting on the same base and with many more points of likeness than of difference above their entirely common base. Besides the similarity of the businesses, the supervising bodies and the managers by agreement have come much nearer a uniform and complete accounting and publicity of that accounting than the so-called industrials. Industrial securities are for the most part later comers into the general investment market than either of the other classes. All these reasons account for the fact that so little has been done in any attempt to systematize the study of industrial securities.

Mr. Collver's book is a pioneer work and on that account much is to be forgiven it in the way of sketchiness. The student of securities owes the writer much for what he has accomplished. The most useful parts of the book are the brief chapters under the general heading of Business Factors on Fluctuations in Demand, Diversification (of product), Integration—Sources of Supplies, Standardization and Location, and on Competition, and certain suggestions on the study of the balance-sheet and income account.

HASTINGS LYON.

New York City.

ESCHER, FRANKLIN T. *Foreign Exchange Explained.* Pp. xii, 219. Price, \$1.25. New York: The Macmillan Company, 1917.

Students of banking and foreign exchange will be inclined to consider this volume merely a revision and expansion of Mr. Escher's *Elements of Foreign Exchange*. This supposition is incorrect, as the book has been entirely rewritten. The order of the material has been changed, there are some condensations and numerous additions.

The treatment is still the most satisfactory introduction to the subject that we have in the United States. The author writes clearly and simply. Some topics, however, could have been covered more fully to the advantage of both academic and practical students of the subject. One of these is a more complete treatment of the exchanges during the war. Some aspects of this are undoubtedly of temporary rather than of permanent interest but others are more significant. Probably the most important of these is the growing extent to which governmental